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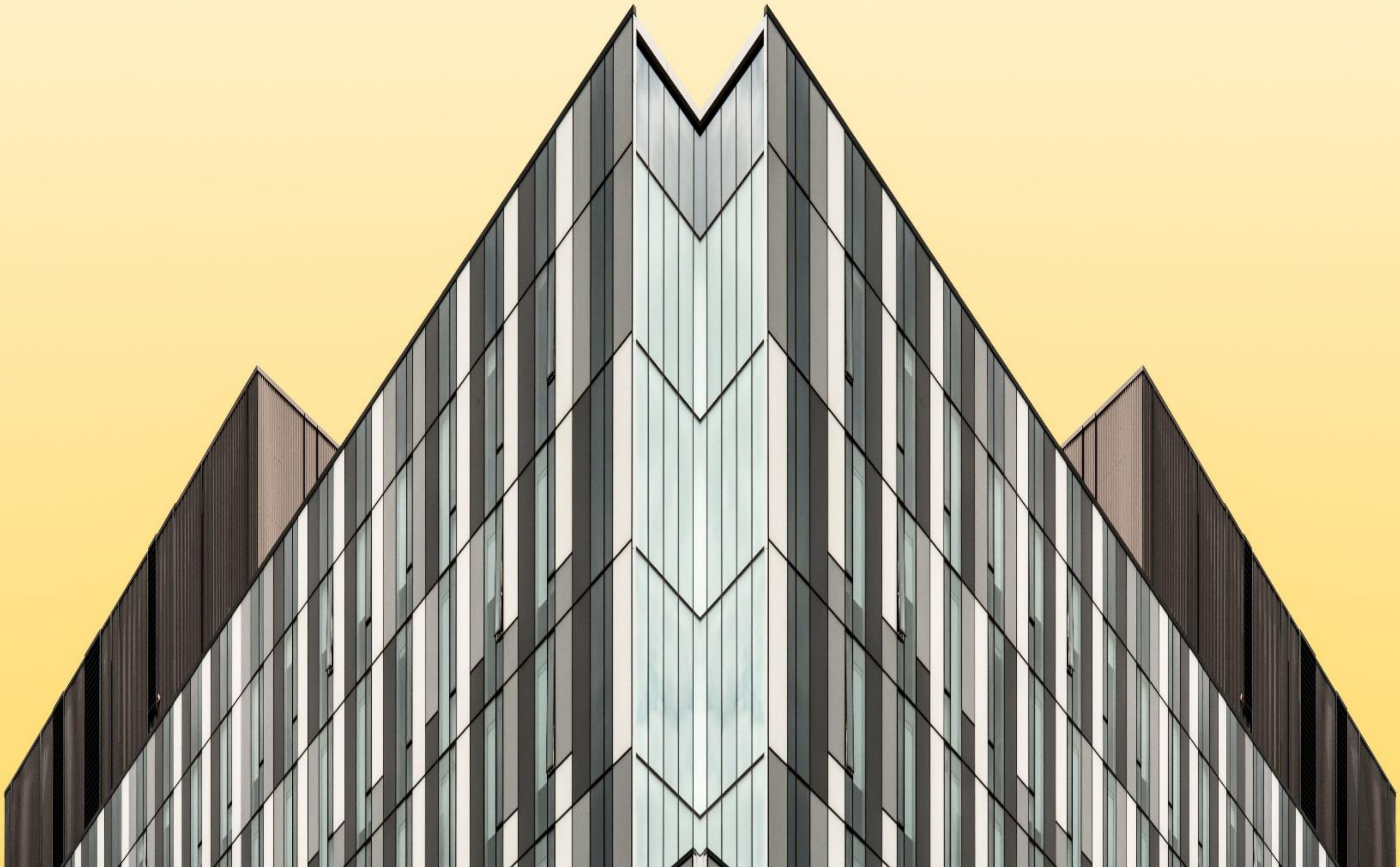
“On the Registry of Beneficial Owners”

Newsletter



Draft Law “On the Registry of Beneficial Owners”

On July 21, 2026, the Ministry of Economy and Innovation submitted for public consultation the draft law “On the Registry of Beneficial Owners” (the **Draft Law**). It fully aligns with the EU's 2024 AML/CFT package:

- Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the Sixth AML Directive), amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849; and
- Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the AML Regulation).

The Draft Law introduces the following key changes:

Expanded Beneficial Ownership Framework

A key innovation of the Draft Law is the introduction of a 50%-plus-one ownership interest threshold, which operates alongside the existing 25% ownership thresholds to identify beneficial ownership where a person exercises control through a majority ownership interest.

In addition, the Draft Law broadens several existing definitions by extending the concept of a trust to include entity-based legal arrangements, clarifying that data encompasses both private and public acts, and expanding registration procedures to expressly include corrections and deregistration alongside registration, amendment, addition, and deletion.

Rules for Complex Ownership Structures

Unlike the current law, which relies solely on the general definition of a beneficial owner and contains no specific rules for complex ownership structures, the Draft Law introduces a comprehensive framework governing multi-tiered ownership chains, foundations, trust-like legal persons, express and discretionary trusts, collective investment funds, pension schemes, and certain low-risk non-profit entities. It also sets out detailed rules for identifying settlors, trustees, and beneficiaries, including category-based identification where beneficiaries have not yet been determined, providing greater legal certainty for complex ownership arrangements.

Stricter Registration and Reporting Requirements

The Draft Law provides stricter and more streamlined rules for updating beneficial ownership information. Reporting entities will be required to register any changes within 28 calendar days, replacing the previous longer deadline of 90 days and requiring closer monitoring of compliance obligations. For entities with direct ownership, any changes to beneficial ownership must be submitted simultaneously with the corresponding update to the Commercial Registry, and the National Business Centre (NBC) must complete the registration within one business day. The Draft Law also establishes a dedicated 21-calendar-day period for correcting deficiencies in applications and fully digitalizes the registration process by requiring submissions exclusively through a qualified electronic signature.

New Access Regime for Beneficial Ownership Information

Public access to beneficial ownership information is replaced by a legitimate-interest-regime. Access will be available only to applicants demonstrating a legitimate interest related to the prevention of money laundering, predicate offences, or terrorist financing, including journalists, civil society and academic researchers, prospective business counterparties, foreign obliged entities, and certain public authorities. The Draft Law also strengthens confidentiality safeguards, introduces a three-year access certificate for approved applicants, and streamlines procedures for repeat requests.

Reinstatement of Procedural Rights

The Draft Law brings in a new reinstatement of rights mechanism, allowing reporting entities that miss a procedural deadline due to justified circumstances beyond their control to request restoration of their rights. The request must be submitted within 30 days after the impediment ceases, and no later than one year from the missed deadline. The NBC must decide the request within 10 working days, and if approved, the legal consequences of the missed deadline are deemed not to have occurred.

Exemptions from Administrative Penalties

While the administrative fines remain unchanged, the Draft Law sets out new exemptions to prevent double penalties within corporate groups. A reporting entity will not be fined for delays resulting from another related entity's data where that entity has complied with its own reporting obligations. Likewise, an entity that has updated its beneficial ownership information in one related entity will not be penalized if the same update has not yet been reflected across other entities within the ownership chain.

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